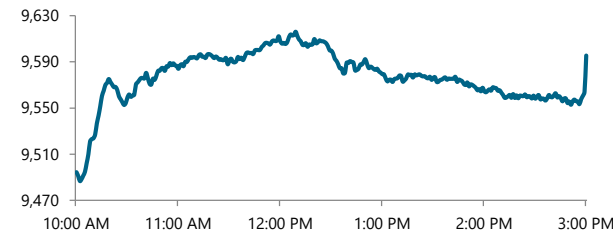


Daily Markets Overview

11 March 2021

TASI Intraday



Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,595	1.3	3.8	10.4	30.3
Saudi (NOMUC)	25,908	-1.1	0.0	-1.3	NA
Energy	5,519	0.1	1.5	2.4	35.2
Materials	6,383	0.9	2.5	11.1	NA
Capital Goods	7,366	-0.6	3.6	12.7	33.8
Com. & Prof. Svc	4,069	-0.1	-1.6	0.2	NA
Transportation	5,478	0.6	-0.1	13.1	NA
Cons. Durables & Apparel	6,742	0.4	6.3	17.8	NA
Consumer Services	4,283	0.2	-0.6	0.3	23.3
Media	10,213	-0.9	-0.2	0.0	43.6
Retailing	8,821	-0.1	0.3	3.1	NA
Food & Staples Retailing	10,436	1.3	0.0	-1.0	NA
Food & Beverages	5,307	-0.1	0.7	-2.9	31.3
Health Care Equipment	5,898	0.3	0.3	4.3	34.1
Pharma, Biotech & Life Science	5,303	0.0	0.5	2.6	NA
Banks	9,037	2.8	8.0	19.1	22.8
Diversified Financials	6,324	-2.8	1.8	37.6	NA
Insurance	6,018	-1.2	-1.3	-0.1	31.4
Telecommunication	7,451	0.7	2.3	8.0	22.8
Utilities	4,711	1.7	2.4	2.2	NA
REITs	4,386	-0.2	-0.6	2.3	39.1
Real Estate	3,092	0.1	0.1	2.4	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Industrial Development Co.	20.68	10.0%	132
Middle East Specialized Cables Co.	21.70	8.5%	442
Al Yamamah Steel Industries Co.	40.70	8.1%	195
National Metal Manufacturing and Casting Co.	39.90	5.8%	107
Abdulmohsen Alhokair Group for Tourism and Development	22.64	5.3%	55

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
ARDCO	10-Mar	4Q20	83.1	811%	0.47	NA
UACC	10-Mar	4Q20	26.3	-3%	0.48	NA
BUPA ARABIA	9-Mar	4Q20	68.9	-35%	0.57	NA
NORTHERN CEMENT	9-Mar	4Q20	45.5	22%	0.25	NA
Wataniya	9-Mar	4Q20	12.0	-65%	0.60	NA

Source: Tadawul

Saudi Market Update

- TASI closed 1.3% higher to 9,595, while NOMUC declined 1.1% to 25,908 on Wednesday. TASI traded value totaled SAR 14.7bn and averaged SAR 13.9bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 20.2% of the daily traded value.
- MSCI Emerging Markets closed 0.5% higher on Wednesday, trading at P/E (TTM) of 24.2x vs. 30.3x for TASI.
- Banks and Materials closed 2.8% and 0.9% higher, respectively. Telecom gained 0.7%. Banks (up 2.8%) was the best performing sector. Among stocks, Saudi Industrial Development Co. (2130/SIDC AB), Middle East Specialized Cables Co. (2370/MESC AB), and Al Yamamah Steel Industries Co. (1304/YAMAMAH AB), led the gainers.
- According to the Ministry of Justice, the value of KSA's real estate transactions fell 3% Y/Y to SAR 18.7bn (USD 4.9bn) in January-February 2021. The real estate deals rose by 30%, or SAR 4.34bn (USD 1.2bn) M/M. The number of the real estate transactions in January-February stood at around 31,800, down from nearly 37,100 a year earlier. (Source: Argam)
- According to reports, Public Investment Fund (PIF) signed a multi-currency revolving credit facility worth USD 15bn (SAR 56.3bn) with 17 foreign financial institutions from Asia, the Middle East, Europe, the UK, and the US. The facility also gives the fund access to extra capital that can be deployed when needed. (Source: Argam)
- Umm Al-Qura Cement Co. (3005/UACC AB) reported net profit after Zakat and tax of SAR 117.7mn (USD 31.4mn) in 2020, a jump of 47%, from SAR 79.8mn (USD 21.3mn) in 2019. This profit rise was driven by higher sales volumes and value, in addition to increased average selling prices. (Source: Argam)
- Alkhorayef Water and Power Technologies Co. (2081/AWPT AB) reported net profit after Zakat and tax of SAR 114mn (USD 30.4mn) in 2020, a jump of 24% from SAR 91.7mn (USD 24.4mn) in 2019. This profit rise was driven by a 23.1% increase Y/Y in revenue, boosted by business divisions of water, wastewater, and integrated water solutions. (Source: Argam)
- Umm Al-Qura Cement Co. (3005/UACC AB)'s BoDs recommended a cash dividend of SAR 0.40 per share for 2H20, implying a full-year yield of 2.6%. (Source: Argam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Advanced Industries Co.	40.05	-7.8%	706
Saudi Arabian Amiantit Co.	28.80	-7.1%	200
Saudi Steel Pipe Co.	31.95	-6.0%	156
Etihad Atheeb Telecommunication Co.	32.15	-5.4%	104
Tabuk Agriculture Development Co.	36.00	-5.0%	105

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	99.00	3.1%	891
Saudi Advanced Industries Co.	40.05	-7.8%	706
Alinma Bank	16.90	1.3%	545
Middle East Specialized Cables Co.	21.70	8.5%	442
Saudi Basic Industries Corp.	110.80	1.8%	377

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 10, 2021
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,547	0.3	-0.9	2.2	20.8
Abu Dhabi (ADX)	5,607	0.4	-1.5	11.1	22.4
Kuwait (KSE)	5,527	0.1	0.7	2.9	NA
Qatar (QE)	10,272	1.5	2.7	-1.6	19.1
Oman (MSM)	3,702	0.1	1.3	1.2	11.5
Bahrain (BSE)	1,465	-0.1	-0.5	-1.6	36.5
DJMENA Index	624	1.0	2.5	7.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,899	0.6	1.5	3.8	31.6
US (NASDAQ 100)	13,069	0.0	1.2	1.4	33.7
UK (FTSE 100)	6,726	-0.1	1.4	4.1	NA
Germany (DAX)	14,540	0.7	4.5	6.0	48.3
France (CAC 40)	5,991	1.1	3.6	7.9	NA
Russia (MICEX)	3,463	-0.5	1.4	5.3	16.1
Japan (Nikkei)	29,037	0.0	0.6	5.8	33.1
Hong Kong (HSI)	28,908	0.5	-0.7	6.2	15.2
South Korea (KOSPI)	2,958	-0.6	-2.3	2.9	27.5
China (SHCOMP)	3,358	0.0	-4.1	-3.3	17.6
India (NIFTY)	15,175	0.5	1.6	8.5	36.1
Brazil (IBOV)	1,12,776	1.3	-2.1	-5.2	28.5
Turkey (BIST 100)	1,565	1.0	1.5	6.0	13.3
Egypt (EGX30)	11,236	-0.9	-0.9	3.6	13.3
MSCI Emerging Markets	1,325	0.5	-1.1	2.6	24.2
MSCI World	2,775	0.5	1.7	3.2	33.8

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	67.9	0.6	-2.1	31.1	97.6
Natural Gas (\$/mmbtu)	2.7	1.1	-0.3	6.0	22.0
Gold (\$/oz)	1,727	0.6	1.5	-9.0	2.8
Silver (\$/oz)	26.2	1.1	3.8	-0.7	54.0
Platinum (\$/oz)	1,205	2.7	6.4	12.4	39.3
Copper (\$/t)	8,876	0.9	-0.4	14.5	60.7
Zinc (\$/t)	2,738	-0.5	-0.6	0.3	39.6
Lead (\$/mt)	1,925	-1.6	-4.9	-2.4	4.1
Wheat (\$/bu)	653	-0.6	-0.1	1.9	18.4
Corn (\$/bu)	534	-2.2	-2.1	10.3	36.1
Sugar (\$/lb)	16.0	0.4	-2.7	3.0	22.4

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.18	0.00	-0.06	0.00
Saudi Arabia	0.80	0.00	-0.02	0.62
UAE	0.34	0.00	-0.17	0.16
Kuwait	1.50	0.00	0.06	1.32
Qatar	0.88	0.00	-0.24	0.71
Bahrain	1.89	0.00	-0.36	1.71

Source: Reuters

NOTES:

(1) Prices updated as of March 10, 2021 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate - Country 3M Rate

GCC & Global Markets Update

- US markets ended mixed on Wednesday. S&P 500 closed 0.6% higher, while NASDAQ ended flat. Dow Jones Industrial ended 1.5% higher. In Europe, UK declined 0.1%. Germany and France increased 0.7% and 1.1%, respectively.
- Asian markets are trading in the green on Thursday. China and Japan are trading 1.8% and 0.4% higher, respectively. South Korea and Hong Kong are up 2.1% and 1.6%, respectively; while India is closed for trading, in the morning session.
- GCC markets ended mostly higher on Wednesday. Dubai and Abu Dhabi gained 0.3% and 0.4%, respectively. Kuwait and Qatar closed 0.1% and 1.5% higher, respectively. Oman increased 0.1%, while Bahrain decreased 0.1%.
- According to US EIA Petroleum status report, crude oil inventories were up 13.8mn barrels (prior: +21.6mn barrels) for the week ended March 5. (Source: Trading Economics)
- US inflation rate for February stood at 0.4% M/M and 1.7% Y/Y (prior: 0.3% M/M, 1.4% Y/Y; consensus: 0.4% M/M, 1.7% Y/Y). (Source: Trading Economics)
- Moody's Investors Service stated that the profitability of the UAE's four largest banks is likely to remain under pressure in 2021 as the squeeze on net interest income, their main source of revenue, persists and provisions increase further. Moody's added that bank's net profits for 2020 saw a sharp, but manageable, decline reflecting high loan-loss provisions related to the pandemic and lower interest rates. (Source: Zawya)
- The Business Registration and Licensing (BRL) Sector in Dubai Economy issued 4,796 new licenses in February 2021, an increase of 3.4% from the 4,639 new licenses issued in February 2020. Among the new licenses issued in February 2021, 57% were professional, followed by 41.5% commercial, and the rest were distributed among tourism and industrial activities. (Source: Zawya)
- Dubai has extended the freeze on its government fees, announced in March 2018, until early 2023 to foster social stability, economic competitiveness, and the confidence of businesses, entrepreneurs, and investors. The move is in line with the stimulus packages launched by the Dubai government since March 2020 to support businesses amid the coronavirus (COVID-19) pandemic. (Source: Decypha)
- Dubai International Financial Centre (DIFC) revealed the number of new firms operating in DIFC grew 20% in 2020, taking the total to 2,919. A total of 915 financial companies are now active in DIFC, up 24% from 735 in 2019. The number of businesses in the FinTech and Innovation ecosystem more than doubled with 189 joining in 2020, taking the total to 303. (Source: Trade Arabia)
- Dubai Customs signed an agreement with Jebel Ali Free Zone (Jafza) to enable it to enjoy all the services and benefits that Dubai Customs provides through its cross-border e-commerce platform. The innovative platform utilizes blockchain technology to integrate and automate operations between customs, free zones, logistics, and courier companies. (Source: Trade Arabia)

Coming Up

- US jobless claims for the week ended March 6 (prior: 745K) will be announced today. (Source: Trading Economics)
- UK Industrial Production for January (prior: 0.2% M/M, -3.3% Y/Y; consensus: -0.6% M/M, -4% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 12 (prior: +13.8mn barrels) will be announced on March 17. (Source: Trading Economics)

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